

ARRANGEMENT OF CLAUSES

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GRENADA

ACT NO. 31 OF 2016



I assent,

CÉCILE E. F. LA GRENADE

Governor-General.

23rd November, 2016.

An Act to amend the Grenada Investment Development Corporation Act No. 30 of 2016.

[23rd November, 2016].

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Grenada, and by the authority of the same as follows—

1.—(1) This Act may be cited as the

Short title.

**GRENADA INVESTMENT DEVELOPMENT
CORPORATION (AMENDMENT) ACT, 2016**

and shall be read as one with the Grenada Investment Development Corporation Act No. 30 of 2016, hereinafter referred to as the “principal Act”.

2. Section 4 of the principal Act is amended as follows—

Amendment
of section 4 of
principal Act.

- (a) by repealing paragraph (a) and substituting with the following new paragraph–

“(a) the Corporation shall formulate marketing strategies to attract foreign and local investments;”;

- (b) by repealing the full stop at the end of paragraph (l);

- (c) by inserting a semi-colon at the end of paragraph (l); and

- (d) by inserting after paragraph (l) the following new paragraphs–

“(m) register all approved projects within the priority sector for investment;

- (n) certify and issue investment incentive certificates for approved projects within the priority sectors;

- (o) recommend priority areas for investment and their applicable incentives;

- (p) publish in any medium the criteria for receiving investment incentives; and

- (q) do anything needed to give effect to this Act.”.

3. Section 7 of the principal Act is amended by repealing sub-section (2) and replacing with the following—

Amendment of section 7 of principal Act.

“(2) The Board may determine its own procedure and internal organisation in overseeing the operations of the Corporation.”.

4. Section 9 of the principal Act is amended as follows—

Amendment of section 9 of principal Act.

- (a) in the chapeau by inserting the number “(1)” after the number “(9)”;
- (b) by inserting the word “and” after the semi-colon at the end of paragraph (e);
- (c) by deleting the semi-colon at the end of paragraph (f) and replacing with a full-stop;
- (d) by deleting paragraphs (g) to (k); and
- (e) by inserting the following new sub-section—

“(2) The powers of the Corporation under this section shall be exercised in accordance with the provisions of section 34 of this Act.”.

5. Section 10 of the principal Act is repealed and replaced as follows—

Amendment of section 10 of principal Act.

“10. In the exercise of its powers and in the discharge of its functions, the Corporation shall comply with any general directive relating to policy and to any financial directive given to it by the Minister.”.

6. Section 18 of the principal Act is repealed and replaced as follows—

Amendment to section 18 of principal Act.

“(b) such sums as may be available to the Corporation from loan funds from any source.”.

Amendment of section 19 of principal Act.

7. Section 19 of the principal Act is amended by repealing sub-section (2) and replacing with the following—

“(2) The power of the Corporation to borrow under this section may be exercisable only in accordance with Parts XIII, IX and XII of the Public Finance Management Act No. 17 of 2015, Parts III, IV, V and VI of the Public Debt Management Act No. 28 of 2015 and the Fiscal Responsibility Act No. 29 of 2015.”.

Amendment of section 20 of principal Act.

8. Section 20 of the principal Act is amended by inserting after the words “Public Finance Management Act No. 17 of 2015,” the following—

“Parts III, IV, V and VI of the Public Debt Management Act No. 28 of 2015 and the Fiscal Responsibility Act No. 29 of 2015.”.

Amendment of section 22 of principal Act.

9. Section 22 of the principal Act is amended as follows—

(a) by inserting the number “(1)” before the words “The Corporation”;

(b) by repealing paragraph (a) and substituting with the following new paragraphs—

“(a) subject to section (2), pay dividends;

- (b) pay fees, expenses, cost, and meet expenditure properly incurred or accepted by it in the exercise of its powers or the performance of its functions under this Act;”;
- (c) renumbering paragraph “(b)” as paragraph “(c)”; and
- (d) by inserting after subsection (1) the following new subsection—

“(2) The procedure for paying dividends shall be prescribed in Regulations by the Minister subject to the affirmative resolution of the House of Representatives.”.

10. Part VII of the principal Act is hereby repealed.

Repeal of Part VII of principal Act.

11. The principal Act is amended by inserting after section 33 the following new section—

Insertion of new section in principal Act.

“Application of Acts

33A. The provisions of this Part shall be subject to Parts III, IV, V and VI of the Public Debt Management Act No. 28 of 2015, Parts XIII, IX and XII of the Public Finance Management Act No. 17 of 2015 and the Fiscal Responsibility Act No. 29 of 2015.”.

12. Section 38 of the principal Act is repealed and replaced as follows—

Amendment of section 38 of principal Act.

“38. The Minister may in accordance with section 41 of the Public Finance Management Act No. 17 of 2015 write off the bad debts of the Corporation.”.

Amendment to section 40 of principal Act.

13. Section 40 of the principal Act is repealed and replaced as follows—

“40. The existence of any vacancy in the membership or any defect in the composition of the Corporation, or any omission, defect or irregularity not affecting the merits of the case shall not invalidate any decision made by the Corporation.”.

Insertion of new section in principal Act.

14. The principal Act is amended by inserting after section 43 the following new section—

“Inconsistency between Acts

43A. (1) Where there is any inconsistency between the provisions of this Act, and any provision of the Public Debt Management Act No. 28 of 2015, the provisions of the Public Debt Management Act shall prevail to the extent of the inconsistency.

(2) Where there is any inconsistency between the provisions of this Act, and any provisions of the Fiscal Responsibility Act No. 29 of 2015, the provisions of the Fiscal Responsibility Act shall prevail to the extent of the inconsistency.

(3) Where there is any inconsistency between the provisions of this Act, and any provision of the Public Finance Management Act No. 17 of 2015, the provisions of the Public Finance Management Act shall prevail to the extent of the inconsistency.”.

15. The principal Act is amended by repealing section 51 and substituting with the following new section—

Amendment of
section 51 of
principal Act.

“Appeal to Minister

51. (1) A person dissatisfied with a decision of the Corporation may appeal to the Minister against the decision.

(2) The appeal shall be made no later than sixty days after the appellant has been informed of the Corporation’s decision.

(3) The Minister shall, no later than seven business days after receiving the appeal, appoint a Committee pursuant to subsection (4) to determine whether the Corporation in making its decision exercised its discretion—

- (a) illegally;
- (b) irrationally; or
- (c) procedural impropriety.

(4) The Committee under subsection (3) shall be comprised of three members as follows—

- (a) an Attorney-at-Law with no less than five years standing in the practise of law; and
- (b) two individuals with no less than five years of experience in business and economics.

(5) In determining an appeal, the Committee may—

- (a) request from the Corporation or the appellant any documents that it considers relevant to the determination of the appeal;
- (b) take into account any information that it considers relevant to the appeal; and
- (c) request minutes of the meeting at which the decision of the Corporation which is being appealed was made.

(6) The Committee shall determine an appeal no later than twenty-one business days after the submission of the appeal and, upon determination of the appeal, may—

- (a) affirm the decision of the Corporation; or
- (b) quash the decision of the Corporation and require the Corporation to review the procedure adopted when it made the decision that is being appealed.

(7) The Committee shall, subject to the rules of natural justice and any procedures that may be prescribed by Regulations determine its own procedure.”.

2016 *Grenada Investment Development Corporation Act 31 1045*
(Amendment)

Passed by the House of Representatives this 11th day of November, 2016.

ADRIAN FRANCIS
Acting Clerk to the House of Representatives.

Passed by the Senate this 16th day of November, 2016.

ADRIAN FRANCIS
Acting Clerk to the Senate.

GRENADA